



IDAHO REAL ESTATE COMMISSION

REE-148-7
Rev. 07/03

(208) 334-3285 TRS (Telecommunications Relay Service) 1 800 377-3529

LIMITED PARTNERSHIP LICENSE APPLICATION

Commission Use Only

Date Filed _____

Receipt Number _____

Mail or deliver this application, attachments, and fees (payable to IREC) to:

IDAHO REAL ESTATE COMMISSION
633 N 4TH ST
PO BOX 83720
BOISE ID 83720-0077

1. LIMITED PARTNERSHIP INFORMATION:

- a. Name of the Limited Partnership _____
- b. The limited partnership is doing business as (DBA name, if any) _____
- c. Street address, city, state and zip code of partnership's registered office _____

- d. Mailing address, city, state and zip code of partnership's registered office _____

- e. Business telephone _____ f. FAX Number _____
- g. Name of registered agent in Idaho _____

2. MEMBERS: Attach a list of names, titles, and addresses of all members of this limited partnership.

3. REGISTRATION: Attach a copy of the Idaho *Certificate of Limited Partnership* that was issued by the Idaho Secretary of State. (Application for this certificate may be obtained from the Office of the Idaho Secretary of State at (208) 334-2300 or PO Box 83720, Boise, Idaho, 83720-0080.)

4. DBA REGISTRATION: Attach a copy of an Idaho *Certificate of Assumed Business Name* that was issued by the Idaho Secretary of State, if applicable. (Application for this certificate may be obtained from the Office of the Idaho Secretary of State at (208) 334-2300 or PO Box 83720, Boise, Idaho, 83720-0080.)

5. TRUST ACCOUNT INFO: Attach a completed *Notice of Opening a Trust Account and Authorization for Commission to Inspect* form.

6. DESIGNATED BROKER: Every limited partnership shall designate a **general** partner to be the designated broker for the limited partnership. That broker applicant must submit his/her application and fee (or *Notice of Change* form and fee(s)) along with this application for the limited partnership. When the designated broker applicant and the limited partnership have complied with all requirements of the license law, the Commission shall issue a license to the limited partnership, which shall bear the name of the designated broker of the limited partnership. Thereupon, the broker so designated shall act as a real estate broker only as an agent of the limited partnership and not on his/her own behalf.

- a. Name and title of designated broker applicant: _____
- b. Attach a copy of the limited partnership agreement showing that the above named **general** partner has been named the designated broker for this limited partnership.
- c. Attach EITHER a license application for the designated broker applicant, if he/she is *not* currently licensed as an Idaho broker, **OR** a *Notice of Real Estate License Change* form for the designated broker applicant, if he/she is currently licensed as an Idaho broker. The broker's form needs to include the appropriate fees.
- d. Has the designated broker had a real estate or other professional or occupational license revoked, suspended, or surrendered, or the renewal refused, for a disciplinary violation involving fraud, misrepresentation, or dishonest or dishonorable dealing, in Idaho or any other jurisdiction, within the five (5) years immediately prior to the date this application is submitted to the Commission? ☐ YES* ☐ NO

e. Has the designated broker been convicted** of a misdemeanor involving fraud, misrepresentation, or dishonest or dishonorable dealing, in state or federal court, within the five (5) years immediately prior to the date this application is submitted to the Commission? ☐ YES* ☐ NO

f. Has the designated broker ever been convicted** of any felony in state or federal court? (The designated broker may request an "exemption review" as provided in Section 54-2012(1)(f), Idaho Code, if at least five (5) years have passed since he/she completed any period of probation, confinement, or parole.) ☐ YES* ☐ NO

* If the answer to ANY of the above (d through f) is "yes", give full details including the licensing jurisdiction, the court, title of proceeding, disposition, and any other pertinent information on an attached sheet.

** "Convicted" means a plea of guilty, a plea of nolo contendere, a jury verdict of guilty, or a court decision of guilt, whether or not a judgement or sentence has been imposed, withheld, or suspended.

7. ERRORS & OMISSIONS INSURANCE: Idaho Law requires that actively licensed business entities obtain and maintain Real Estate Errors & Omissions (E&O) Insurance as a precondition to licensure, and that no entity may engage in practice of real estate without insurance. Failure to obtain and maintain insurance will result in the immediate inactivation of the license, and will also subject the designated broker to disciplinary action, which could include suspension or revocation of the license and imposition of a fine. Applicants are required to obtain a Certificate of Insurance, signed by an authorized agent or employee of the insurance provider, which must be made available for inspection upon request by the Commission.

This business entity has obtained E&O insurance ☐ YES ☐ NO

8. FEES: \$100 for the Limited Partnership, the appropriate broker fee (see section 6.c.), and \$15 for **each** licensee (attach list of names) affected by the change. All such licenses must be attached to this application and new licenses will be issued. (Because of rising costs associated with issuing a refund, it is the policy of the Idaho Real Estate Commission (IREC) to refund overpayments of under \$25 only if requested in writing within 30 days of IREC receipt of the overpayment. Overpayments of \$25 or more will be automatically refunded to the licensee. There will be a \$15 fee assessed for each check returned to the Idaho Real Estate Commission for insufficient funds.)

The Limited Partnership certifies that the answers appearing hereon and on all required attachments are true and correct; and further certifies that it agrees to conduct its business in accordance with the real estate laws and rules governing real estate practice in Idaho.

Date _____

Limited Partnership Name

Proposed Designated Broker (signature in full)

General Partner (signature in full)

General Partner (signature in full)

State of _____ }
County of _____ } ss.

I, _____, a notary public, do hereby certify that on this ____ day of _____, 20____, personally appeared before me _____, _____, and _____, who, being by me first duly sworn, declared that they are the proposed designated broker and general partners of the _____ Limited Partnership, that they signed the foregoing document as members of the partnership, and that the statements therein contained are true.

S _____ Notary Public

E _____ Residing at _____

A _____ My Commission Expires _____

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